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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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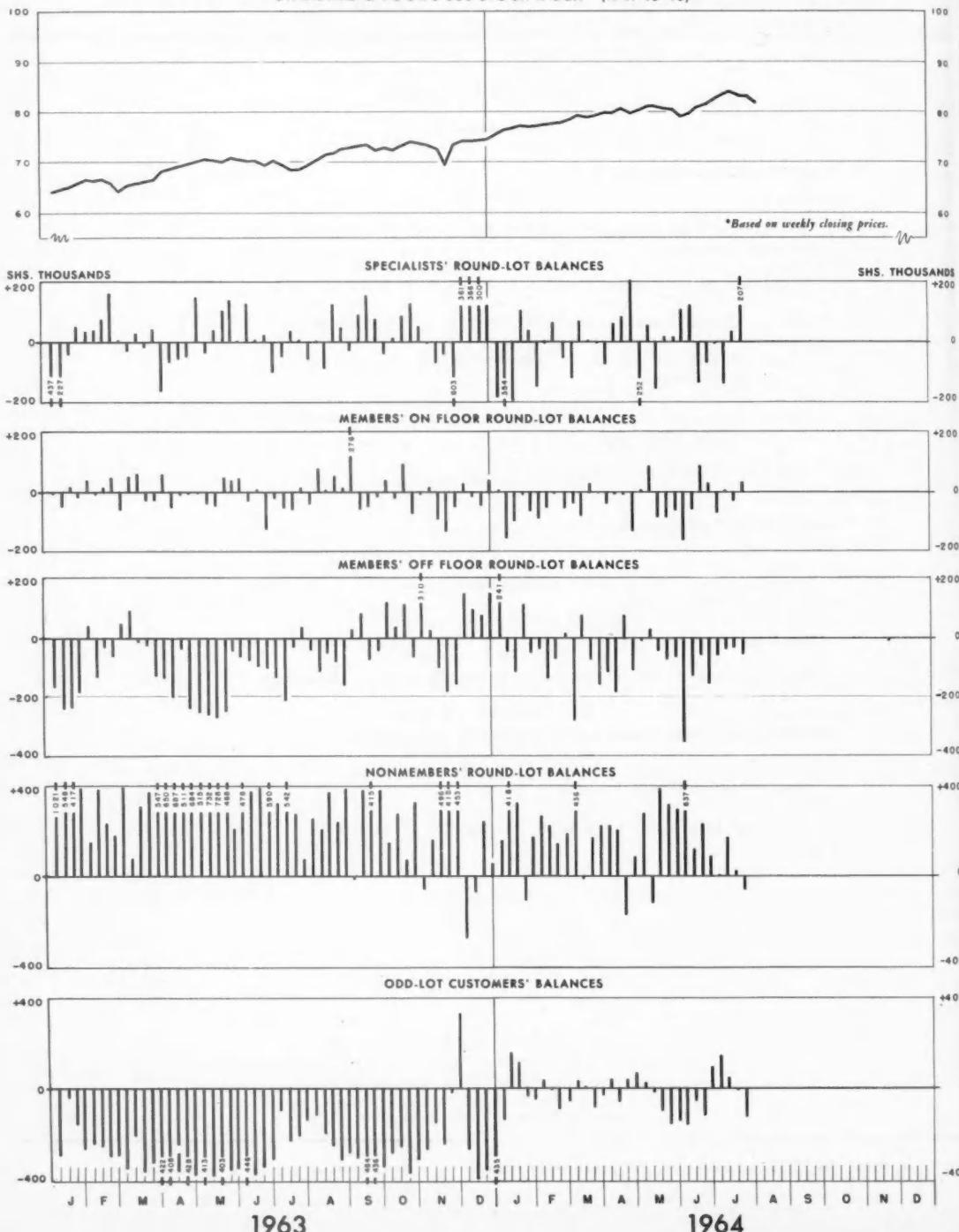
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**MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE  
STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)**



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short
				Total	Short		Total	Short		
1964: June 29	4,590,060	228,340	598,370	591,950	130,930	190,670	127,170	0		
30	4,544,420	229,550	601,400	544,400	115,120	172,230	141,840	0		
July 1	5,442,380	225,550	775,840	741,480	128,780	157,290	144,590	0		
2	5,321,580	224,630	708,460	806,960	154,650	157,520	148,020	0		
Total for Week	19,898,440	908,070	2,684,070	2,684,790	529,480	677,710	561,620	0		
July 6	5,073,450	244,570	693,890	755,980	167,570	154,730	139,260	0		
7	5,356,760	218,030	706,420	683,300	122,250	179,200	147,910	0		
8	4,829,300	199,360	627,590	625,980	109,530	145,240	145,290	0		
9	5,162,540	207,000	625,610	643,820	107,980	106,350	148,280	0		
10	5,447,720	227,600	646,120	729,020	135,800	141,910	147,370	0		
Total for Week	25,869,770	1,096,560	3,299,630	3,438,100	643,130	727,430	728,110	0		
July 13	4,759,570	198,650	598,920	593,830	116,480	112,690	115,660	0		
14	4,854,910	184,600	670,860	615,050	111,410	132,040	120,750	0		
15	4,697,070	196,040	656,790	611,370	129,400	118,230	122,580	0		
16	4,671,320	212,830	546,070	589,030	127,970	129,740	120,570	0		
17	4,748,600	210,000	557,600	589,080	123,540	105,100	121,510	0		
Total for Week	23,731,470	1,002,120	3,030,240	2,998,360	608,800	597,800	601,070	0		
July 20	4,498,360	204,820	622,800	600,210	126,050	99,260	107,930	0		
21	4,618,030	219,610	647,160	622,930	123,070	109,640	125,300	0		
22	4,696,770	232,570	663,020	584,140	148,570	95,330	132,790	0		
23	4,671,100	176,370	613,660	569,740	109,540	86,220	128,670	0		
24	4,312,580	180,550	574,210	536,470	112,850	95,240	120,060	0		
Total for Week	22,796,840	1,013,920	3,120,850	2,913,490	620,080	485,690	614,750	0		

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: June 29									
30	64,300	105,900	19,200	254,630	294,910	47,790	3,482,090	3,470,130	30,420
July 1	71,000	87,830	13,200	278,825	266,612	60,000	3,420,965	3,503,738	41,230
2	88,420	81,000	8,600	363,090	363,310	48,800	4,057,740	4,112,000	39,370
3	63,330	80,900	6,500	268,011	292,659	42,240	4,124,259	3,993,041	21,240
Total for Week	287,050	355,630	47,500	1,164,556	1,217,491	198,830	15,085,054	15,078,909	132,260
July 6	36,520	50,420	6,600	262,280	328,210	54,800	3,906,030	3,799,580	15,600
7	86,900	86,900	11,500	324,550	346,160	56,350	4,059,690	4,092,490	27,930
8	60,900	65,900	8,900	344,220	260,495	45,930	3,651,350	3,731,635	35,000
9	98,700	84,620	6,400	316,915	326,920	51,220	4,014,965	3,958,900	41,400
10	72,910	87,000	8,700	304,795	323,240	44,400	4,281,985	4,161,090	38,700
Total for Week	375,930	374,840	42,100	1,552,760	1,585,025	252,700	19,914,020	19,743,695	158,630
July 13	59,700	64,310	6,800	285,720	275,623	42,410	3,702,340	3,710,147	32,960
14	86,700	117,900	9,900	276,660	291,092	28,590	3,688,650	3,710,118	34,700
15	99,810	78,610	5,400	273,580	272,459	32,485	3,548,660	3,612,051	28,755
16	73,160	84,700	3,600	279,449	302,790	58,450	3,642,901	3,574,230	22,810
17	72,130	72,710	1,400	269,150	272,341	49,120	3,744,620	3,692,959	35,940
Total for Week	391,500	418,230	27,100	1,384,559	1,414,305	211,055	18,327,371	18,299,505	155,165
July 20	61,100	67,500	4,200	245,710	254,495	33,100	3,469,490	3,468,225	41,470
21	99,210	69,170	2,600	245,090	272,755	57,815	3,516,930	3,527,875	36,125
22	84,160	68,110	6,200	239,022	292,540	55,500	3,615,238	3,619,190	22,300
23	84,930	86,100	3,100	226,550	216,540	34,100	3,659,740	3,670,050	29,630
24	53,420	62,210	3,200	211,800	182,380	27,280	3,377,910	3,611,460	37,220
Total for Week	382,820	353,090	19,300	1,168,172	1,218,710	207,795	17,639,308	17,696,800	166,745

See Explanatory Notes, page 6.

## ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964: June 29	475,035	27,876,180	412,326	20,211,672	2,862	195,283
30	436,383	24,894,427	393,447	18,728,984	3,726	238,447
July 1	406,219	22,182,443	391,285	18,556,365	2,197	137,859
2	444,040	25,244,734	421,272	20,993,646	2,517	209,995
3			E X C H A N G E		C L O S E D	
Total for Week	1,761,677	100,197,784	1,618,330	78,490,667	11,302	781,584
1964: July 6	517,134	29,529,332	481,680	24,755,020	1,545	132,039
7	486,599	27,526,752	446,739	21,891,242	2,884	224,262
8	400,279	22,030,551	416,660	20,134,408	3,222	233,978
9	391,123	20,423,129	414,796	19,333,093	1,946	115,510
10	409,213	21,941,802	400,497	20,000,826	2,109	155,099
Total for Week	2,204,348	121,451,566	2,160,372	106,114,589	11,706	860,888
1964: July 13	408,665	22,171,169	405,656	19,684,911	2,530	172,551
14	402,646	22,112,398	389,779	19,316,498	2,467	181,151
15	349,632	19,339,203	364,130	18,132,080	3,080	201,135
16	339,787	17,880,787	336,722	16,116,429	1,368	81,408
17	351,238	18,028,829	356,814	17,255,491	1,838	123,378
Total for Week	1,851,968	99,532,386	1,853,101	90,505,409	11,283	759,623
1964: July 20	372,772	18,936,475	393,812	18,588,331	1,645	122,855
21	346,887	18,067,587	370,393	17,690,343	1,783	96,475
22	329,541	17,183,227	359,119	18,140,232	1,733	139,850
23	320,790	16,254,339	349,960	16,532,765	2,462	149,256
24	317,391	17,432,705	337,289	16,865,113	1,361	119,269
Total for Week	1,687,381	87,874,333	1,810,573	87,816,784	8,984	627,705

See Explanatory Notes, page 6.

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases
				Total	Short		Total	Short	
1964: June 29	1,419,455	50,825	225,010	148,390	24,585	21,400	31,600	5,300	
30	1,280,035	53,575	128,690	148,245	32,485	28,800	29,700	1,900	
July 1	1,139,125	45,760	135,505	115,710	21,930	6,900	10,900	800	
2	1,255,435	41,710	135,635	147,745	19,300	26,300	16,000	2,700	
3									
Total for Week	5,094,050	191,870	624,840	560,090	98,300	83,400	88,200	10,700	
July 6	1,480,400	57,655	140,885	158,540	24,175	20,900	14,200	3,600	
7	1,450,590	71,020	135,855	167,715	31,600	22,500	27,200	5,200	
8	1,234,265	56,190	133,270	137,235	19,430	19,500	15,100	2,000	
9	1,347,455	54,140	143,760	140,325	17,530	17,000	13,300	1,400	
10	1,484,165	63,230	153,890	160,420	19,250	16,100	18,200	2,900	
Total for Week	6,996,875	302,235	707,660	764,235	111,985	96,000	88,000	15,100	
July 13	1,348,133	63,800	134,670	147,065	22,650	14,200	15,700	3,200	
14	1,388,908	75,815	145,190	163,235	23,075	22,100	21,100	1,400	
15	1,247,759	48,860	116,540	139,900	16,260	18,600	17,100	2,000	
16	1,249,754	49,750	115,925	148,560	18,850	19,300	20,600	2,200	
17	1,304,492	70,500	131,540	149,740	22,810	21,900	24,700	5,000	
Total for Week	6,539,046	308,725	643,865	748,500	103,645	96,100	99,200	13,800	
July 20	1,231,801	60,800	121,750	128,935	17,400	12,500	18,500	5,400	
21	1,238,098	66,575	123,785	110,110	16,125	21,900	18,300	7,600	
22	1,472,234	82,400	136,615	153,845	25,300	26,700	22,800	4,600	
23	1,450,049	63,568	123,830	135,845	20,420	31,000	31,000	2,600	
24	1,396,927	73,920	114,850	119,652	19,950	23,000	25,500	4,300	
Total for Week	6,789,109	347,263	629,830	648,387	99,195	115,100	116,100	24,500	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases
		Total	Short		Total	Short		Total	Short	
1964: June 29	63,280	64,325	5,600	1,109,765	1,175,140	15,360	54,432	42,855	164	
30	66,750	92,355	6,690	1,055,795	1,009,735	12,500	52,122	37,819	200	
July 1	43,570	55,120	9,950	953,150	957,395	13,080	47,734	33,209	301	
2	56,990	74,350	7,300	1,036,510	1,017,340	12,410	50,201	40,115	140	
Total for Week	230,590	286,150	29,540	4,155,220	4,159,610	53,330	204,489	153,998	805	
July 6	75,815	83,960	7,400	1,242,800	1,223,700	22,480	42,256	58,734	730	
7	68,020	83,845	9,800	1,224,215	1,171,830	24,420	44,124	65,530	1,212	
8	74,220	87,055	9,400	1,007,275	994,875	25,360	41,936	56,689	707	
9	76,610	65,130	5,700	1,110,085	1,128,700	29,510	39,151	49,357	140	
10	65,685	89,270	7,800	1,248,490	1,216,275	33,280	44,782	66,609	849	
Total for Week	360,350	409,260	40,100	5,832,865	5,735,380	135,050	212,249	296,919	3,638	
July 13	55,780	83,295	7,400	1,143,483	1,102,073	30,550	44,447	46,877	424	
14	120,590	82,735	10,900	1,101,028	1,121,838	40,440	37,039	50,838	261	
15	62,850	81,890	10,400	1,049,769	1,008,869	20,200	35,586	48,761	0	
16	66,325	62,280	6,000	1,046,204	1,018,314	22,700	39,281	48,089	0	
17	69,695	80,690	17,500	1,081,357	1,049,362	25,190	36,209	50,747	75	
Total for Week	375,240	390,890	52,200	5,423,841	5,300,456	139,080	192,562	243,312	760	
July 20	78,035	73,790	14,700	1,019,516	1,010,576	23,300	34,194	46,750	35	
21	93,200	76,295	12,200	990,213	1,033,393	30,650	33,454	45,285	20	
22	106,930	101,050	33,700	1,201,989	1,194,539	18,800	32,180	46,390	50	
23	75,430	88,410	18,000	1,219,789	1,194,794	22,548	35,639	44,800	0	
24	64,140	81,759	20,800	1,194,937	1,170,016	28,870	33,360	42,790	395	
Total for Week	417,735	421,304	99,400	5,626,444	5,603,318	124,168	168,827	226,015	500	

See Explanatory Notes, page 6.

## EXPLANATORY NOTES

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stock-holders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1964: January	7,963,667,419	7,649,452,593	199,704,059	286,793,648	253,709,322	27,421,178	17,408,009
February	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405
March	6,725,750,253	6,401,268,471	185,060,871	253,061,496	240,930,675	71,420,286	26,359,465
April	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390
May	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604
June	5,946,974,005	5,682,552,749	154,622,332	242,249,172	229,167,830	22,172,084	4,544,805

## BREAKDOWN OF JUNE 1964 DATA BY EXCHANGES

All Registered Exchanges	5,946,974,005	5,682,552,749	154,622,332	242,249,172	229,167,830	22,172,084	4,544,805
American Stock Exchange	498,131,577	471,363,341	26,552,636	6,573,386	7,895,645	20,194,850	1,312,146
Boston Stock Exchange	24,220,648	24,220,648	453,577	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,155,819	3,553,424	60,517	2,395	3,063	0	0
Detroit Stock Exchange	45,984,432	45,984,432	1,040,428	0	0	0	0
Midwest Stock Exchange	185,323,299	185,318,999	4,015,478	0	0	4,300	56,169
National Stock Exchange	23,123	23,123	34,583	0	0	0	0
New York Stock Exchange	4,982,328,772	4,745,405,366	114,123,989	235,663,413	221,259,122	1,259,993	2,177,111
Pacific Coast Stock Exchange	140,093,016	139,376,038	4,119,064	4,037	4,000	712,941	999,379
Phila.-Balto. Stock Exchange	62,810,208	62,806,267	1,353,711	5,941	6,000	0	0
Pittsburgh Stock Exchange	3,719,470	3,719,470	80,882	0	0	0	0
Salt Lake Stock Exchange	181,240	181,240	669,107	0	0	0	0
San Francisco Mining Exchange	106,450	106,450	1,524,034	0	0	0	0
Spokane Stock Exchange	495,951	495,951	594,346	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1964: January	1,547,880	1,547,800	85,828	0	0	0	0
February	1,219,660	1,218,660	89,290	1,000	1,000	0	0
March	1,759,175	1,759,175	85,226	0	0	0	0
April	1,475,623	1,469,373	88,646	6,250	5,000	0	0
May	1,696,704	1,695,814	92,066	890	800	0	0
June	1,422,593	1,422,593	135,788	0	0	0	0

## BREAKDOWN OF JUNE 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,422,593	1,422,593	135,788	0	0	0	0
Colo. Springs Stock Exchange	7,115	7,115	80,866	0	0	0	0
Honolulu Stock Exchange	1,354,588	1,354,588	53,535	0	0	0	0
Richmond Stock Exchange	39,959	39,959	1,120	0	0	0	0
Wheeling Stock Exchange	20,931	20,931	267	0	0	0	0

<sup>1/</sup> Bases on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>2/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

<sup>3/</sup> Excludes U. S. Government Bonds.

**BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>**  
**THREE MONTHS ENDING JUNE 30, 1964**

	Distribution		Number of Shares		Offering Price Per Share (\$ Dollars)	Value of Shares Sold (\$ Dollars)	Type of Vendor				
	Began	Ended	In Original Offer	Sold							
<b>SPECIAL OFFERINGS</b>			THERE WERE NO SPECIAL OFFERINGS DURING THE SECOND QUARTER 1964								
<b>EXCHANGE DISTRIBUTIONS</b>											
<b>NEW YORK STOCK EXCHANGE</b>											
Automatic Retailers of America, Inc.	4-9	4-9	39,000	36,000	32.125	1,156,500	Individual				
Divco-Wayne Corporation	4-10	4-13	6,656	6,646	22.125	147,485	Individual				
The Maytag Company	4-10	4-15	178,000	175,000	38.25	6,693,750	Various				
P. R. Mallory & Co.	4-13	4-14	38,755	37,755	33.25	1,231,354	Brokers				
Piper Aircraft Corp.	5-14	5-15	10,000	8,600	51.50	442,900	Ins. Co.				
The International Nickel Co. of Canada, Ltd.	5-15	5-20	96,600	38,000	81.625	3,101,150	Trustees				
The McNeil Machine & Engineering Company	6-1	6-2	12,730	12,630	20.50	258,915	Fund				
Commonwealth Oil Refining Co., Inc.	6-12	6-12	110,500	110,500	8.875	980,688	Individual				
Cleveland Electric Illuminating Co.	6-16	6-16	40,000	40,000	33.00	1,320,000	Fund				
Warner-Lambert Pharmaceutical Co.	6-17	6-18	24,000	24,000	28.625	687,000	Individual				
<b>AMERICAN STOCK EXCHANGE</b>											
Kaufman & Broad Bldg.	6-3	6-3	9,490	9,490	23.00	218,270	Individual				
<b>MIDWEST STOCK EXCHANGE</b>											
Hutting Sash & Door Co.	4-15	4-16	5,291	5,291	31.50	166,667	Individual				
<b>TOTAL EXCHANGE DISTRIBUTIONS</b>			<b>568,032</b>	<b>503,932</b>		<b>16,429,279</b>					
<b>SECONDARY DISTRIBUTIONS</b>											
<b>NEW YORK STOCK EXCHANGE</b>											
P. Lorillard Company	4-2	4-3	213,000	216,056	48.00	10,370,688	Fund				
Merck & Company, Inc.	4-6	4-7	36,000	36,000	117.00	4,212,000	Fund				
North American Car Corp.	4-7	4-7	80,000	82,000	30.875	2,531,750	Foundation				
Lockheed Aircraft Corp.	4-13	4-13	145,666	151,402	35.875	5,431,547	Funds				
Wisconsin, Electric Power Co.	4-13	4-13	88,500	88,550	26.75	2,368,713	Fund				
Washington Gas Light Co.	4-14	4-14	30,808	32,008	33.875	1,084,271	Bank				
Chesbrough Fonds, Inc.	4-16	4-16	50,000	50,800	53.25	2,705,100	Various				
Hewlett-Packard Company	4-22	4-24	79,000	66,093	20.875	1,379,691	Individuals				
The Warner Bros. Co. \$1.225 Conv. Pfd.	4-29	4-29	27,500	29,635	31.50	933,503	Fund				
The Mead Corporation	5-1	5-1	5,400	56,045	48.50	2,718,183	Corporation				
Arlan's Dept. Stores, Inc.	5-11	5-15	100,000	100,000	38.625	3,862,500	Corporations				
Whirlpool, Corp.	5-13	5-19	731,747	776,265	63.50	49,292,828	Various				
Rockwell-Standard Corp.	5-18	5-18	75,000	78,500	44.875	3,522,688	Funds				
The Singer Company	5-26	5-27	600,000	613,339	91.25	55,967,184	Trustees				
The Sweets Company of America, Inc.	5-26	6-1	94,000	100,460	12.75	1,370,115	Foundation				
Gimbels Brothers, Inc.	5-28	5-28	49,800	52,000	41.625	2,164,500	Fund				
United Airlines, Inc.	6-2	6-2	18,150	128,215	52.75	6,124,341	Fund				
R. R. Donnelley & Sons Co.	6-2	6-3	230,000	228,652	31.75	7,132,201	Various				
MM Industries, Inc.	6-4	6-5	155,000	162,481	24.00	3,899,544	Individuals				
Standard Financial Corporation	6-6	6-15	146,000	150,900	13.25	1,999,425	Individuals				
International Silver Co.	6-10	6-10	100,000	100,975	41.50	4,190,463	Corporations				
Colonial Corporation of America	6-11	6-12	325,000	390,000	18.625	7,263,750	Officers				
The Carburetor Co.	6-16	6-17	262,681	278,275	50.00	13,913,750	Various				
Chicago, Rock Island & Pacific Railroad Co.	6-18	6-19	314,000	314,000	30.50	9,577,000	Various				
Marathon Oil Company	6-30	6-30	71,000	79,000	64.125	5,078,700	Fund				
<b>AMERICAN STOCK EXCHANGE</b>											
Kin-Ark Oil Company	4-1	4-2	200,000	158,250	5.75	909,938	Individual				
Skyline Homes, Inc.	4-2	4-2	65,000	71,460	40.25	2,876,265	Individuals				
New York Auction Co.	4-23	4-23	10,300	1,000	33.25	33,250	Invest. Co.				
Swanee Paper Corp.	4-23	4-23	200,000	216,730	12.375	2,682,034	Individuals				
Gateway Sporting Goods Co.	5-6	5-8	87,300	92,870	12.00	1,114,440	Various				
Budget Finance Plan	5-7	5-8	7,941	8,541	15.125	129,183	Fund				
Frontier Airlines, Inc.	5-27	5-27	130,000	139,400	9.75	1,359,150	Corporations				
International Stretch Products, Inc.	6-9	6-10	150,000	181,231	19.50	3,534,005	Officers				
<b>TOTAL SECONDARY DISTRIBUTIONS</b>			<b>5,019,358</b>	<b>5,234,133</b>		<b>222,372,200</b>					
<b>TOTAL BLOCK DISTRIBUTIONS</b>			<b>5,587,390</b>	<b>5,738,065</b>		<b>238,801,479</b>					

<sup>1/</sup> Common or capital stock unless otherwise indicated.

See Explanatory Notes, page 9.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(Amounts in Thousands of Dollars)

	1962	1963	1963 Jan.-June	1964 Jan.-June	1964		
					April 1/	May 1/	June
ALL OFFERINGS.....	29,956,043	31,616,257	18,467,864	16,878,184	4,930,045	2,267,101	3,056,492
Corporate.....	10,704,562	12,236,646	6,334,336	7,350,340	2,234,345	1,155,478	1,461,203
Non-corporate.....	19,251,482	19,379,611	12,133,527	9,527,845	2,695,700	1,111,623	1,595,290

Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	1,642,846	1,243,980	195,187	216,684	373,725
Extractive .....	208,927	214,132	154,310	173,265	45,026	13,665	19,651
Electric, gas and water.....	2,825,367	2,668,319	1,619,222	1,438,485	173,522	500,826	270,951
Railroad.....	225,529	431,268	258,356	183,808	47,510	25,278	22,299
Other transportation.....	340,809	533,269	332,825	371,732	53,403	101,072	14,475
Communication.....	1,302,528	1,094,423	737,793	1,960,542	1,385,377	27,335	268,884
Financial and real estate (excluding investment companies) .....	1,892,608	3,119,757	1,283,499	1,737,950	270,361	231,785	458,582
Commercial and other.....	659,429	632,287	305,486	240,577	63,958	38,833	32,636
Memorandum: Foreign corporate issues included above.....	510,851	717,861	562,669	134,176	34,198	36,088	34,560

Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	3,080,077	4,393,503	1,740,812	587,686	820,289
Registered under 1933 Act.....	5,543,601	5,070,060	2,756,786	4,019,529	1,671,278	549,904	774,177
Unregistered.....	520,571	753,294	323,291	373,974	69,534	37,782	46,113
Railroad.....	216,044	381,199	232,242	178,672	47,012	25,278	22,299
Issues \$100,000 - \$300,000 in size .....	126,865	58,112	32,049	19,584	2,778	3,994	3,212
Other.....	177,662	313,983	59,000	175,718	19,744	8,510	20,602
Private.....	4,640,389	6,413,292	3,254,259	2,956,837	493,533	567,792	640,913

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	8,590,216	7,213,142	4,971,887	3,480,708	1,444,225	366,970	383,340
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	793,890	275,344	0	0	275,344
State and municipal.....	8,558,201	10,106,663	5,686,752	5,424,412	1,204,022	659,926	899,740
Foreign government .....	553,427	771,978	624,092	230,050	29,989	74,543	25,500
International.....	180,339	0	0	54,433	0	0	0
Non-profit institutions.....	181,513	119,502	56,906	62,898	17,464	10,185	11,366

See Explanatory Notes, page 14.

## SECURITIES OFFERINGS

### NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

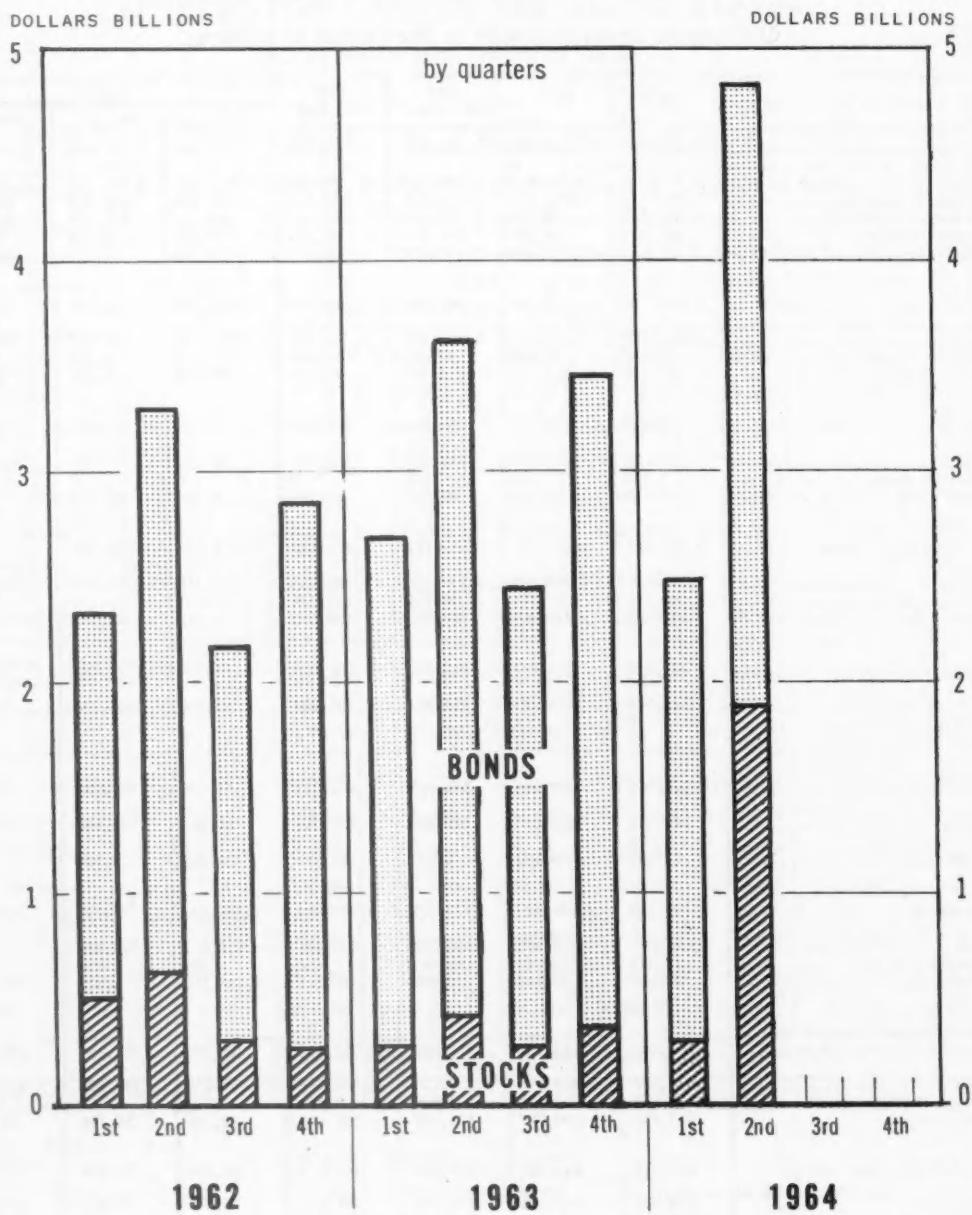
(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1963 Jan.-June	1964 Jan.-June	1964			
					April 1/	May 1/	June	
	<b>Total corporate.....</b>	<b>10,704,562</b>	<b>12,236,646</b>	<b>6,334,336</b>	<b>7,350,340</b>	<b>2,234,345</b>	<b>1,155,478</b>	<b>1,461,203</b>
6,492	Bonds.....	8,969,093	10,872,326	5,623,298	5,160,348	862,824	1,007,740	1,090,847
1,203	Publicly offered.....	4,440,471	4,713,952	2,496,671	2,299,311	382,809	470,315	467,787
5,290	Privately offered.....	4,528,623	6,158,374	3,126,627	2,861,037	480,015	537,424	623,060
	Preferred stock.....	421,877	342,037	145,665	192,164	22,612	49,809	81,793
	Common stock.....	1,313,591	1,022,283	565,374	1,997,827	1,348,908	97,930	288,562
	<b>Manufacturing.....</b>	<b>3,249,364</b>	<b>3,543,191</b>	<b>1,642,846</b>	<b>1,243,980</b>	<b>195,187</b>	<b>216,684</b>	<b>373,725</b>
3,725	Bonds.....	2,847,208	3,224,519	1,502,926	1,146,227	171,799	210,361	340,317
9,651	Preferred stock.....	45,047	47,369	21,041	11,140	0	2,140	3,000
	Common stock.....	357,109	271,304	118,879	86,613	23,388	4,184	30,408
0,951	<b>Extractive .....</b>	<b>208,927</b>	<b>214,132</b>	<b>154,310</b>	<b>173,265</b>	<b>45,026</b>	<b>13,665</b>	<b>19,651</b>
2,299	Bonds.....	139,112	145,329	112,841	103,860	40,526	556	11,911
4,475	Preferred stock.....	1,950	300	300	0	0	0	0
	Common stock.....	67,865	68,503	41,169	69,405	4,500	13,109	7,741
8,884	<b>Electric, gas and water.....</b>	<b>2,825,367</b>	<b>2,668,319</b>	<b>1,619,222</b>	<b>1,438,485</b>	<b>173,522</b>	<b>500,826</b>	<b>270,951</b>
8,582	Bonds.....	2,271,627	2,249,236	1,377,088	1,139,291	147,739	412,270	184,710
2,636	Preferred stock.....	303,518	201,181	78,284	163,124	19,612	46,969	69,043
	Common stock.....	250,222	217,903	163,850	136,070	6,171	41,588	17,198
4,560	<b>Railroad.....</b>	<b>225,529</b>	<b>431,268</b>	<b>258,356</b>	<b>183,808</b>	<b>47,510</b>	<b>25,278</b>	<b>22,299</b>
	Bonds.....	225,529	431,268	258,356	183,808	47,510	25,278	22,299
	Preferred stock.....	0	0	0	0	0	0	0
	Common stock.....	0	0	0	0	0	0	0
0,289	<b>Other transportation.....</b>	<b>340,809</b>	<b>533,269</b>	<b>332,825</b>	<b>371,732</b>	<b>53,403</b>	<b>101,072</b>	<b>14,475</b>
4,177	Bonds.....	326,066	523,826	329,152	338,366	22,316	99,088	14,475
6,113	Preferred stock.....	550	0	0	0	0	0	0
	Common stock.....	14,193	9,442	3,672	33,367	31,087	1,984	0
2,299	<b>Communication.....</b>	<b>1,302,528</b>	<b>1,094,423</b>	<b>737,793</b>	<b>1,960,542</b>	<b>1,385,377</b>	<b>27,335</b>	<b>268,884</b>
3,212	Bonds.....	1,259,771	942,438	684,662	492,895	150,467	22,810	67,699
0,602	Preferred stock.....	16,730	58,788	31,085	400	200	200	0
0,913	Common stock.....	26,027	93,198	22,046	1,467,247	1,234,710	4,325	201,185
	<b>Financial and real estate (excluding investment companies) ..</b>	<b>1,892,608</b>	<b>3,119,757</b>	<b>1,283,499</b>	<b>1,737,950</b>	<b>270,361</b>	<b>231,785</b>	<b>458,582</b>
3,340	Bonds.....	1,431,488	2,810,399	1,102,113	1,564,637	238,275	199,906	424,764
	Preferred stock.....	43,265	19,128	9,078	7,500	1,600	500	3,150
	Common stock.....	417,855	290,229	172,308	165,813	30,486	31,378	30,668
5,344	<b>Commercial and other.....</b>	<b>659,429</b>	<b>632,287</b>	<b>305,486</b>	<b>240,577</b>	<b>63,958</b>	<b>38,833</b>	<b>32,636</b>
9,740	Bonds.....	468,291	545,311	256,160	191,264	44,191	37,471	24,673
5,500	Preferred stock.....	10,818	15,272	5,876	10,000	1,200	0	6,600
0	Common stock.....	180,320	71,704	43,450	39,313	18,567	1,362	1,363

See Explanatory Notes, page 14.

*1/ Revised*

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM CORPORATE OFFERINGS**

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-June	1964 Jan.-June	1964		
					April 1/	May 1/	June
All corporate offerings.....	10,500,860	12,080,967	6,252,000	7,266,657	2,214,776	1,140,928	1,441,314
New money.....	8,240,013	8,992,659	4,491,673	6,384,107	2,094,499	953,236	1,292,186
Plant and equipment.....	5,651,790	5,404,615	2,991,381	4,313,108	1,788,477	661,728	719,865
Working capital.....	2,588,223	3,588,044	1,500,292	2,070,998	306,022	291,507	572,321
Retirements of securities.....	754,104	1,527,537	1,053,554	273,136	37,173	71,845	63,068
Other purposes.....	1,506,743	1,560,770	706,773	609,415	83,104	115,848	86,060
Manufacturing.....	3,186,185	3,502,721	1,623,642	1,230,105	191,850	215,601	370,453
New money.....	2,129,725	2,596,280	1,280,960	960,843	159,472	142,185	295,299
Plant and equipment.....	1,142,471	1,446,368	706,591	597,403	104,712	94,257	195,318
Working capital.....	987,254	1,149,912	574,369	363,441	54,760	47,927	99,981
Retirements of securities.....	227,854	190,288	85,357	89,001	5,927	10,031	38,668
Other purposes.....	828,607	716,153	257,325	180,260	26,452	63,385	36,486
Extractive .....	204,192	209,269	151,015	170,874	44,723	13,540	19,248
New money.....	185,302	158,408	106,020	128,458	44,723	13,067	16,353
Plant and equipment.....	102,745	89,640	65,314	73,837	41,337	3,680	5,860
Working capital.....	82,557	68,768	40,706	54,621	3,386	9,387	10,493
Retirements of securities.....	4,914	819	769	596	0	0	596
Other purposes.....	13,975	50,042	44,226	41,820	0	473	2,299
Electric, gas and water.....	2,785,657	2,633,988	1,597,895	1,419,979	170,862	494,662	267,384
New money.....	2,172,965	1,911,668	1,106,661	1,273,952	141,298	433,884	263,357
Plant and equipment.....	2,129,809	1,839,944	1,056,875	1,273,202	141,298	433,884	263,357
Working capital.....	43,156	71,724	49,786	750	0	0	0
Retirements of securities.....	444,202	698,599	477,969	125,144	19,426	53,347	3,780
Other purposes.....	168,491	23,721	13,264	20,884	10,139	7,431	248
Railroad.....	223,293	427,299	256,019	182,239	47,095	25,100	22,069
New money.....	198,659	322,820	161,468	182,239	47,095	25,100	22,069
Plant and equipment.....	185,988	312,478	161,468	182,239	47,095	25,100	22,069
Working capital.....	12,671	10,342	0	0	0	0	0
Retirements of securities.....	15,270	81,823	71,896	0	0	0	0
Other purposes.....	9,365	22,655	22,655	0	0	0	0
Other transportation.....	335,799	528,773	330,879	367,318	52,154	99,849	14,303
New money.....	327,797	508,651	327,681	253,646	35,864	74,260	13,155
Plant and equipment.....	318,080	496,141	320,264	214,829	34,531	53,823	9,096
Working capital.....	9,718	12,510	7,416	38,817	1,333	20,437	4,059
Retirements of securities.....	479	1,497	0	20,071	7,779	5,615	1,148
Other purposes.....	7,522	18,624	3,198	93,602	8,510	19,974	0
Communication.....	1,287,059	1,081,304	729,956	1,943,198	1,377,862	26,844	263,493
New money.....	1,210,695	606,938	403,906	1,828,157	1,360,478	24,844	255,438
Plant and equipment.....	1,208,506	594,909	402,573	1,713,722	1,354,704	24,497	161,588
Working capital.....	2,189	12,029	1,333	114,435	5,774	348	93,850
Retirements of securities.....	11,364	355,763	272,659	7,527	421	0	5,248
Other purposes.....	65,000	118,603	53,391	107,514	16,963	2,000	2,807
Financial and real estate (excluding investment companies)....	1,847,668	3,077,846	1,264,307	1,717,423	267,980	227,117	452,572
New money.....	1,509,131	2,388,320	863,519	1,570,667	249,864	215,664	397,412
Plant and equipment.....	372,129	438,276	203,393	183,489	50,870	14,893	50,220
Working capital.....	1,137,002	1,950,044	660,125	1,387,178	198,994	200,771	347,192
Retirements of securities.....	22,519	144,458	121,177	23,835	3,457	1,435	13,219
Other purposes.....	316,017	545,068	279,611	122,922	14,659	10,017	41,941
Commercial and other.....	631,006	619,768	298,288	235,522	62,249	38,217	31,793
New money.....	505,739	499,574	241,458	186,145	55,704	24,233	29,104
Plant and equipment.....	192,061	186,860	74,902	74,389	13,930	11,595	12,358
Working capital.....	313,678	312,715	166,556	111,756	41,775	12,638	16,745
Retirements of securities.....	27,502	54,289	23,727	6,963	164	1,417	410
Other purposes.....	97,765	65,905	33,102	42,413	6,381	12,567	2,279

1/ Revised

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-June	1964		
			Jan.-June	May	June
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,085	589	621	136	107
Number of issues.....	1,275	687	736	158	145
Amount.....	14,300,346	8,566,266	11,125,671	1,720,259	1,565,824

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	7,853,589	...	10,258,859	...	1,569,712	...	1,445,589
For cash sale.....	...	11,929,627	...	7,060,114	...	9,914,196	...	1,542,324	...	1,372,969
Corporate 1/.....	475	5,275,257	250	2,847,549	248	4,087,336	48	564,971	56	825,656
Manufacturing.....	121	1,200,388	61	597,923	55	320,968	8	7,929	11	80,389
Extractive.....	39	138,603	19	97,677	23	72,219	5	11,520	2	12,554
Electric, gas and water.....	97	2,085,273	55	1,233,478	52	1,250,802	16	397,423	12	312,576
Transportation other than rail.....	8	26,230	4	6,862	6	101,674	2	5,072	1	1,481
Communication.....	26	924,359	13	585,083	15	1,816,649	2	7,935	4	236,435
Financial and real estate.....	109	793,244	58	256,355	68	473,425	13	130,626	17	168,571
Commercial and other.....	75	107,160	40	70,171	29	51,601	2	4,465	9	13,650
For extended cash sale and other issues.....	...	6,381,617	...	4,018,337	...	5,387,745	...	962,653	...	547,313
Investment company issues.....	208	4,055,752	114	2,658,779	135	3,628,516	8	299,744	21	310,835
Employee saving plan certificates.....	82	732,955	50	533,887	61	487,951	22	150,068	5	11,998
Securities for employee stock option plans.....	202	1,310,254	109	747,391	103	907,599	35	306,308	21	204,564
Other.....	...	282,656	...	78,281	...	363,678	...	206,534	...	19,917
Foreign government.....	14	272,752	10	194,227	4	439,115	1	14,700	0	0
For other than cash sale.....	...	1,061,111	...	793,475	...	344,663	...	27,388	...	72,620
Exchange transactions.....	...	640,251	...	515,910	...	110,062	...	15,465	...	35,916
Reserved for conversion.....	...	373,557	...	242,318	...	222,096	...	10,721	...	36,293
Other.....	...	47,302	...	35,247	...	12,505	...	1,202	...	411
FOR OTHER THAN ISSUER.....	...	1,309,609	...	712,678	...	866,812	...	150,548	...	120,235
For cash sale.....	169	1,194,455	86	630,073	98	752,214	20	137,178	18	52,426
For other than cash sale.....	...	115,154	...	82,605	...	114,598	...	13,370	...	67,809

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963		1964		1964	
	Number of Issues	Amount						

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	250	2,847,549	246	4,087,336	48	564,971	56	825,656
Bonds, notes and debentures.....	168	4,118,230	89	2,253,328	93	2,001,172	18	440,825	28	430,693
Preferred stock.....	27	150,214	11	56,608	15	124,309	3	21,259	6	78,738
Common stock.....	280	1,006,813	150	537,614	140	1,961,856	27	102,887	22	316,225

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....		5,275,257		2,847,549		4,087,336		564,971		825,656
Cost of flotation.....		107,568		58,593		65,391		10,711		16,518
Commission and discounts.....		76,907		42,127		44,240		7,892		12,530
Expenses.....		30,661		16,467		21,151		2,818		3,988
EXPECTED NET PROCEEDS .....		5,167,689		2,788,956		4,021,946		554,260		809,138
New money purposes .....		3,800,581		2,027,404		3,751,519		528,800		783,575
Plant and equipment .....		2,721,955		1,619,331		3,111,186		406,903		506,886
Working capital .....		1,078,626		408,074		640,333		121,897		276,689
Retirement of securities .....		782,917		524,674		64,852		11,242		5,353
Other purposes .....		584,191		236,877		205,575		14,218		20,210

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		5,275,257		2,847,549		4,087,336		564,971		825,656
To general public.....		4,650,907		2,580,488		2,448,389		545,176		667,169
To security holders.....		611,323		261,761		1,534,881		18,656		78,059
To others.....		13,027		5,301		104,067		1,138		100,428
Total underwritten .....		4,762,301		2,621,918		2,606,856		542,170		694,175
Bonds, notes and debentures .....		4,068,880		2,245,123		1,982,595		440,825		423,213
Preferred stock .....		141,052		56,046		118,239		21,259		73,668
Common stock .....		552,369		320,749		506,022		80,086		197,294
Total on agency basis .....		82,537		42,650		46,036		3,780		7,306
Bonds, notes and debentures .....		6,350		0		10,463		0		3,481
Preferred stock .....		3,662		562		3,000		0		3,000
Common stock .....		72,525		42,088		32,573		3,780		825
Total issued directly .....		430,419		182,982		1,434,445		19,020		124,176
Bonds, notes and debentures .....		43,000		8,205		8,114		0		4,000
Preferred stock .....		5,500		0		3,070		0		2,070
Common stock .....		381,919		174,777		1,423,261		19,020		118,106

See Explanatory Notes, page 17.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



